

1 RESOLUTION 79-136

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3 RESOLUTION OF THE CALIFORNIA HOUSING
4 FINANCE AGENCY CONCERNING FINANCING
5 OF HOME OWNERSHIP AND HOME IMPROVEMENT
6 LOANS IN NEIGHBORHOOD PRESERVATION
7 AREAS PROGRAM

8 WHEREAS, the Board of Directors of the California Housing
9 Finance Agency (the "Agency") in its Resolution 78-101 ("Resolu-
10 tion 78-101") approved the issuance of California Housing Finance
11 Agency Home Ownership and Home Improvement Revenue Bonds in the
12 aggregate principal amount of Two Hundred Thirty Million Dollars
13 (\$230,000,000) (the "Bonds") from time to time during the course
14 of the calendar year 1979, in such series, in such amount, and at
15 such interest rates as the President of the Agency deems appro-
16 priate; and

17 WHEREAS, during the calendar year 1979 the Agency has hereto-
18 fore issued One Hundred Forty-Five Million Dollars (\$145,000,000)
19 aggregate principal amount of Bonds following public sales thereof;
20 and now desires to issue Eighty Five Million Dollars (\$85,000,000)
21 aggregate principal amount of Bonds to be designated as "California
22 Housing Finance Agency Home Ownership and Home Improvement Revenue
23 Bonds, 1979 Series C" ("the Series C Bonds")

24 NOW, THEREFORE, BE IT RESOLVED, by the California Housing
25 Finance Agency as follows:

26 Section 1. The Agency hereby approves the delivery on or
27 about January 3, 1980, of the Series C Bonds.

28 Section 2. The Agency is of the opinion and hereby deter-
29 mines that due to the recent substantial increase in interest
30 rates in the tax-exempt bond market it is necessary to increase
31 the permissible maximum interest rate of the Bonds. Section 2
32 of Resolution 78-101 is hereby amended to provide that no Bond
33 shall bear interest at a rate in excess of 9% per annum. Except
34 as amended by this resolution, each and every provision of
35 Resolution 78-101 remains in full force and effect.

36 Section 3. The officers of the Agency and the Treasurer of
37 the State of California are hereby authorized and directed, jointly
38 and severally, to do any and all things and to execute and deliver
39 any and all documents which they may deem necessary or advisable
40 in order to consummate the issuance, sale and delivery of the
41 Series C Bonds and otherwise to effectuate the purposes of this
42 resolution.

43 I hereby certify that this is a true and correct copy of
44 Resolution 79-136 adopted at a duly constituted meeting of the
45 Board of Directors of the California Housing Finance Agency held
46 on December 11, 1979.